

WASHINGTON, DC- Today, members of the House passed H.R. 5297, the Small Business Lending Fund Act. H.R 5297 includes an amendment co-sponsored by, Rep. Michael Honda, Rep. Judy Chu, Rep. Al Green, and Rep. André Carson which would require linguistically and culturally appropriate outreach for the Small Business Loan Fund, and to the extent possible, the disaggregation of data.

At a time when minority small business owners are struggling economically, the Honda, Chu, Green, Carson amendment would ensure adequate outreach to minority small business owners with limited English proficiency. The amendment would also require lending institutions to include outreach for linguistically isolated populations into their business plan. It also requires linguistically and culturally appropriate media outreach, and will ensure comprehensive data collection by encouraging disaggregation of data by ethnicity and gender.

Minority businesses make substantial contributions to the US economy, potentially able to generate \$2.5 trillion in gross receipts. However, minority business owners are less likely to receive loans, receive lower loan amounts, are more likely to be denied loans, and pay higher interest rates on business loans when compared to their non-minority counterparts.

“Small Business drives job creation in America, including minority businesses,” said Rep. Michael Honda (CA-15), chair of CAPAC. “Asian American and Pacific Islander small business owners are often over looked or left out in capital access programs due to language and cultural barriers. I am proud to have joined my colleagues from the Congressional Asian Pacific American Caucus and Representative André Carson in amending the Small Business Lending Fund Act to directly address this. As we all know, minority business play an integral part in our economy. We must as lawmakers do everything we can to ensure a robust and equitable economic recovery.”

“Minority-owned financial institutions play a significant role in our nation’s economy,” said Rep. Judy Chu (CA-32), chair of CAPAC Economic Development taskforce. “Unfortunately, poor outreach and an incomplete understanding of each community’s particular needs often limit their potential. Our amendment addresses these deficiencies. By championing the cause of minority businesses, including AAPI institutions, it improves the health of our nation’s entire economy.”

“As a cosponsor of this amendment, I am proud of what my colleagues in the Congressional Asian Pacific American Caucus (CAPAC), and Representative André Carson (D-IN) have been able to accomplish with our amendment to the Small Business Lending Fund Act of 2010,” said Rep. Al Green (TX-09), chair of CAPAC Housing taskforce. “Culturally and linguistically sensitive consideration and outreach in providing small business loans are crucial if we are to fully realize an American recovery. This bill seeks to further spur this recovery—our amendment ensures that it be more inclusive.”

“A stronger and quicker economic comeback is dependent on the success of our small businesses,” said Rep. André Carson (IN-07). “That is why it is so important to make sure our minority- and women-owned businesses know about the opportunities available to them. Our

economy will not fully recover until our small businesses return to success. By providing extra help for business owners and bringing more of them to the table to actively participate in this recovery, we can continue moving our economy forward.”